

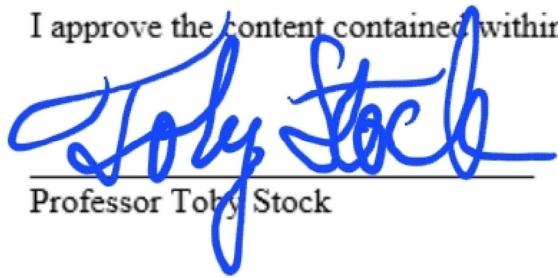
# **EXHIBIT F**

A written statement of Prof. Toby Stock's opinions for this case is set forth below, and his curriculum vitae is attached. Prof. Stock's opinions are based upon his research and experience, which are described in the attached curriculum vitae.

**Prof. Stock will provide helpful background information and context relating to corporate entities in Ohio.**

- Prof. Stock will testify about types of, and differences between, business entities in Ohio, to include corporations, partnerships, limited liability companies, and tax-exempt entities. Prof. Stock will testify that the purpose of tax-exempt entities is that they perform for the common good. Prof. Stock will explain that if a tax-exempt entity acts like and competes with a non-tax-exempt entity (e.g., a for-profit entity), the tax-exempt entity has a natural advantage because it is exempt from federal income tax. Prof. Stock will testify that a corporation is a legal entity that is treated like a legal person and must submit filings and register with the Ohio Secretary of State. A limited liability company is an unincorporated business that provides liability protection.

I approve the content contained within this disclosure.



Professor Toby Stock



9-1-22

\_\_\_\_\_  
Date

# Toby Stock, Ph.D., CPA

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 School of Accountancy  
 College of Business  
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## ACADEMIC APPOINTMENTS & PROFESSIONAL EXPERIENCE

<b>Daley Professor of Accountancy</b> OHIO UNIVERSITY	August 2021—current Athens, Ohio
<b>Professor of Accountancy</b> OHIO UNIVERSITY	September 2007—current Athens, Ohio
<b>Robert H. Freeman Professor of Accountancy</b> OHIO UNIVERSITY	September 2006—2012 Athens, Ohio
<b>Associate Professor of Accountancy</b> OHIO UNIVERSITY	July 2001—August 2007 Athens, Ohio
<b>Assistant Professor of Accounting</b> UNIV. OF COLORADO AT BOULDER	January 1995—July 2001 Boulder, Colorado
<b>Associate Instructor of Accounting</b> INDIANA UNIVERSITY	August 1989—May 1994 Bloomington, Indiana
<b>Instructor of Accountancy</b> MIAMI UNIVERSITY	June 1987—July 1989 Oxford, Ohio
<b>Tax Senior/Tax Staff</b> ARTHUR ANDERSEN & CO.	September 1984—May 1987 Cincinnati, Ohio

## EDUCATION

<b>Ph.D. in Business</b> INDIANA UNIVERSITY	1995 Bloomington, Indiana
<b>M.Acc.</b> MIAMI UNIVERSITY	1984 Oxford, Ohio
<b>B.S.</b> MIAMI UNIVERSITY	1983 Oxford, Ohio

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## **PUBLICATIONS – TEXTBOOK CHAPTERS**

**“Corporations: Organization and Capital Structure”** in Corporations, Partnerships, Estates and Trusts, Chapter 4. Cengage Learning 2020-2022 editions.

**“Corporations: Organization, Capital Structure, and Operating Rules”** in Essentials of Taxation: Individuals and Business Entities, Chapter 12. Cengage Learning 2018-2022 editions.

**“Losses and Loss Limitations”** in Essentials of Taxation: Individuals and Business Entities, Chapter 6. Cengage Learning 2018-2022 editions.

**“Property Transactions: Basis, Gain and Loss, and Nontaxable Transactions”** in Essentials of Taxation: Individuals and Business Entities, Chapter 7. Cengage Learning 2019-2021 editions.

**“Property Transactions: Capital Gains and Losses, Section 1231, and Recapture Provisions”** in Essentials of Taxation: Individuals and Business Entities, Chapter 8. Cengage Learning 2019-2021 editions.

## **PUBLICATIONS – ARTICLES**

**“The Taxation of Contingent Consideration Transactions,”** (with Yining Chen). *The Tax Advisor*, July 2010.

**“Security Analyst and Stock Market Efficiency in Anticipating Tax-Motivated Income Shifting,”** With Phil Shane. *The Accounting Review*, 81 (1; January 2006): 227-250.

**“An Empirical Investigation of Corporate Tax-Motivated Income Shifting”** *Advances in Taxation*, 16 (2005): 147-177.

**“The Amount and Timing of Goodwill Write-Offs and Revaluations: U.S. and U.K. Evidence”** (with Steven Henning, Marks Paneth & Shron, LLP, and Wayne Shaw, Southern Methodist University). *Review of Quantitative Finance and Accounting* 23(2; 2005): 99-121.

**“The Effect of Taxes on Acquisition Price and Transaction Structure,”** (with Steven Henning and Wayne Shaw, Southern Methodist University). *The Journal of the American Taxation Association* 2000 Supplement, 1-17.

**“The Use of Financial Accounting Choice to Support Aggressive Tax Positions: Public and Private Firms,”** (with Bryan Cloyd, University of Illinois, and Jamie Pratt, Indiana University). *Journal of Accounting Research*, Spring, 1996. Awarded 1997-1998 American Taxation Association Tax Manuscript Award.

**“Taxpayer Belief Revisions and the Importance of Controlling for Prior Beliefs,”** (with Peggy Hite, Indiana University). *Advances in Taxation*, 8 (1996): 81-100.

**“The Effect of Practitioner Recommendations on Tax Judgments of Small Business Owners,”** (with Peggy Hite, Indiana University). *Law and Policy*, April 1996.

**“Reasons for Preparer Usage by Small Business Owners: How Compliant Are They?”**  
(with Peggy Hite, Indiana University and Bryan Cloyd, University of Illinois). *The National Public Accountant*, February, 1992.

## **PUBLICATIONS – REVIEWS OF PUBLISHED BOOKS AND SOFTWARE**

Tax Concepts and Analysis, by Jerry Stern. *The Journal of the American Taxation Association*, Spring 1997.

“TaxTools,” by Jerry Stern. *The Journal of the American Taxation Association*, Spring 1997.

## **WORKING PAPERS**

**“A Case Study for Teaching and Learning Corporate and Partnership Tax and Financial Accounting Planning and Compliance Concepts”** Under revision for review at *Advances in Taxation*.

**“Classifying Hybrid Securities: All-or-Nothing GAAP versus IAS Components,”** (with Kevin Springer, KPMG). Working paper to be submitted to the *Journal of Accountancy* or other practitioner journal.

## **RESEARCH IN PROCESS**

**“A Reexamination of Shane and Stock (2006): Analyst Detection of Tax-Motivated Income Shifting”** (with Barry Hettler, Ohio University; and Steve Rock, University of Colorado at Boulder).

**“Ten Fundamental Differences Between Financial and Tax Accounting.”**

**“A Decision Aid for Disallowed Losses in Corporate Distributions.”**

**“Court and Congress Corporations Case: Incorporating Financial Reporting under SFAS 141R and Tax Considerations in Advanced Accounting Classes.”** With Ray Stephens and Ann Gabriel. Work in process; expected submission to *Issues in Accounting Education*.

## INVITED RESEARCH WORKSHOP PRESENTATIONS

- ◆ American Accounting Association Annual Meeting, 2002.
- ◆ Case Western Reserve University, 2000.
- ◆ Ohio University, 2000.
- ◆ University of Rochester, 1997.
- ◆ University of Colorado, 1996, 1994.
- ◆ State University of New York at Buffalo, 1994.
- ◆ Indiana University, 1994, 1992.

## OTHER RESEARCH-RELATED ACTIVITIES

- ◆ Editorial board member, *Advances in Taxation*, 1995—2008 and 2014-present.
- ◆ Ad hoc reviewer for *The Journal of Accounting and Public Policy*, 2019—current.
- ◆ Ad hoc reviewer for *Advances in Taxation*, 1992—1995, 2019 editions.
- ◆ Editor, *Advances in Taxation*, July 2008—2014.
- ◆ Editorial board member, *The Journal of the American Taxation Association*, 2000—2002.
- ◆ Ad hoc reviewer for *The Accounting Review*, 1998—2000.
- ◆ Ad hoc reviewer for *The Journal of the American Taxation Association*, 1995—2006.
- ◆ Member of doctoral dissertation committee for Laura Menzel, Ph.D. candidate in Accounting, University of Colorado at Boulder.

## TEACHING

- ◆ Author of three chapters in the West Federal Tax textbook series.
- ◆ Staff training external faculty for a “Big 4” public accounting firm, 2013-2017.
- ◆ Teaching interests include taxation and decision making with a focus on corporate taxation.
- ◆ Revised Ohio University and University of Colorado at Boulder undergraduate tax curriculum to emphasize microeconomic analysis of business decisions.
- ◆ Teach graduate and undergraduate tax and managerial accounting courses at Ohio University:
  - ACCT6400 Income Tax Research and Planning (graduate; online and in-person)
  - ACCT4400 Advanced Federal Income Tax Planning (undergraduate; online and in-person)
  - ACCT3400 Federal Income Tax Planning (undergraduate/graduate)
  - ACCT1020 Managerial Accounting (undergraduate; online and in-person)
  - ACCT617 Advanced Federal Income Tax Planning (graduate)
  - ACCT406 Advanced Financial Accounting (undergraduate)
  - PMBA605 Accounting for Managers (graduate)
- ◆ Team-taught graduate and undergraduate tax courses at the University of Colorado at Boulder:
  - ACCT6430 Income Taxation of Flow-Through Entities (graduate)
  - ACCT6420 Income Tax Research and Planning (graduate)
  - ACCT5440 Federal Income Taxation II (undergraduate)
  - ACCT4430/5430 Federal Income Taxation I (undergraduate)
- ◆ “Subject Matter Expert” Harcourt Publishing for web-based tax course, 1999-2000.

## OTHER PROFESSIONAL PRESENTATIONS

- ◆ VITA training for Ohio University School of Accountancy/BAΨ VITA site, multiple years.
- ◆ College of Business invited speaker at the Freshman Convocation, 2014.
- ◆ The Taxation of Transactions with Contingent Consideration, OU 2003 Tax Conference.
- ◆ Tax Update on recent legislation, Ohio University, fall 2001.

## SERVICE (*current commitments in bold*)

- ◆ **City of Athens Board of Income Tax Appeals, 2022-current.**
- ◆ **Ohio University College of Business Promotion and Tenure Committee, 2018-current.**
- ◆ **Ohio University/βAΨ VITA & Financial Literacy Program coordinator, 2009-current.**
- ◆ **Ohio University School of Accountancy Promotion & Tenure Committee member, 2008-current (as needed).**
- ◆ **Ohio University School of Accountancy Assurance of Learning Committee member, 2010-current.**
- ◆ **Founding member, OU Press Management Advisory Board, 2010-current.**
- ◆ Founding member, Joint Police Advisory Council, 2012-2020.
- ◆ Ohio University College of Business Budget Committee, 2017-2019.
- ◆ Ohio University Faculty Senator, 2007-2013; Faculty Senator alternate, 2015-18.
- ◆ Faculty Co-Advisor of Alpha Kappa Chapter of BAΨ, 2015-2018.
- ◆ Department of Finance Promotion and Tenure Committee for Travis Davidson, 2017.
- ◆ Chair, Dean Evaluation Committee, 2017 and 2011.
- ◆ Ohio University School of Accountancy Recruiting Committee chair, 2012-2015.
- ◆ Ohio University College of Business Promotion & Tenure Committee member, 2007-2015.
- ◆ Ohio University College of Business Professorship Committee member, 2008-current (as needed; most recently in early 2017).
- ◆ Ohio University Faculty Senate Tenure and Promotion Committee member, 2007-2013.
- ◆ Ohio University College of Business Strategic Planning Committee, 2011-2012.
- ◆ Ohio University Faculty Senate EPSA Committee member, 2009-2010.
- ◆ Ohio University Curriculum Council member, 2009-2010.
- ◆ Ohio University Curriculum Council Program Subcommittee member, 2009-2010.
- ◆ Ohio University OU Press Committee member, 2010.
- ◆ American Taxation Association 2008-2009 Ohio Region Coordinator.
- ◆ Ohio University βAΨ International Student VITA site coordinator, 2008 and 2009.
- ◆ Ohio University College of Business Promotion and Tenure Committee chair, 2008.
- ◆ Ohio University College of Business Faculty Evaluation Committee chair, 2006-2007.
- ◆ American Taxation Association 2005-2006 Ohio Region Coordinator.
- ◆ American Taxation Association 2003-2005 Technology Committee.

- ◆ Intellectual Contributions Committee, Ohio University, 2002-2007.
- ◆ Ohio University School of Accountancy Recruiting Committee, 2002-2006.
- ◆ American Taxation Association 2000-2001 Concerns of New Faculty Committee.
- ◆ American Taxation Association 1999-2000 Tax Manuscript Committee.  
University of Colorado Hospital Newborn Intensive Care Unit Parent-Staff Advisory Council member, 1999-2001.
- ◆ Chair, University of Colorado College of Business Elections Committee, 1998-2001.
- ◆ Panelist for the American Taxation Association “Concerns of New Faculty” panel discussion during the 1997 ATA Midyear Meeting.
- ◆ American Taxation Association 1996-1997 Concerns of New Faculty Committee.
- ◆ University of Colorado Accounting Division 1997-1999 Recruiting Committee.
- ◆ University of Colorado Accounting Division 1996-2000 Doctoral Program Committee.
- ◆ PAC-10 1997 Doctoral Consortium faculty representative.
- ◆ American Taxation Association 1996-97 Concerns of New Faculty Committee.
- ◆ American Taxation Association 1995-96 Tax Manuscript Committee.
- ◆ Member, American Accounting Association, American Taxation Association, AICPA.

## AWARDS AND HONORS

- ◆ 2013 Ohio University College of Business *Excellence in Teaching & Learning Award*.
- ◆ 2012 Deloitte/American Taxation Association *Teaching Innovation Award*.
- ◆ 2011 Ohio University School of Accountancy Advisory Council *Faculty Innovation Award*.
- ◆ 2010 Ohio University College of Business *Excellence in Service Award*.
- ◆ 2009 Ohio Center for Professional Accountancy Research Grant.
- ◆ 2008 Ohio University College of Business *Excellence in Teaching & Learning Award*.
- ◆ 2008 Ohio University School of Accountancy Advisory Council *Faculty Innovation Award*.
- ◆ 2006 Ohio University College of Business Armbruster Research Scholar.
- ◆ 2006 Ohio University College of Business *Excellence in Research Award*.
- ◆ 2003 Ohio University IFC/NPHC/WPA Teaching Award.
- ◆ 1998 American Taxation Association Tax Manuscript Award for “The Use of Financial Accounting Choice to Support Aggressive Tax Positions: Public and Private Firms,” (with Bryan Cloyd, University of Texas at Austin and Jamie Pratt, Indiana University).
- ◆ University of Colorado Charles Guiney Research Scholar, 1998-2000.
- ◆ University of Colorado Dean’s Teaching Scholar, 1997-98.
- ◆ Price Waterhouse Tax Fellow, 1996-97.
- ◆ Awarded competitive University of Colorado at Boulder 1995-96 Grant-in-Aid.
- ◆ Awarded Arthur Andersen & Co., SC Foundation Doctoral Dissertation Fellowship, 1994.
- ◆ Doctoral Fellow, 1991 American Accounting Association Doctoral Consortium.

- ◆ Awarded American Institute of CPAs 1989 Doctoral Fellowship.
- ◆ Awarded Arthur Andersen & Co. first year Doctoral Fellowship.
- ◆ Awarded American Accounting Association 1989 Doctoral Fellowship (Declined).
- ◆ Certified Public Accountant (Ohio, 1986).
- ◆ Member, Beta Alpha Psi, Accounting honorary fraternity.
- ◆ Member, Beta Gamma Sigma, Business honorary fraternity.

## **PERSONAL**

- ◆ Married (Gretchen), three children: Christy, Michael, and Alex.
- ◆ Cubmaster for Cub Scout Pack 53, Athens, Ohio, 2004-2007.
- ◆ Hometown: Cincinnati, Ohio.